

EXHIBIT 15.4

Lehman 152 Account Activity^[1]

		Transfers				Account Value					
Month Begin	Month End	Transfers from Lehman 398 Account	Transfers to Lehman 398 Account	Transfers to 703 Account	Other Outgoing Transfers	Federal Home Loan Bank Bonds/Notes	Federal Farm Credit Bank Bonds/Notes	Municipal Bonds	Cash & Cash Equivalents	Margin Loan	Month End Account Value
6/1/2003	6/30/2003	75,000,000		(50,000,000)	(1,290,000)	25,638,633	-	57,725,694	-	(51,290,000)	32,074,327
7/1/2003	7/31/2003	1,290,000				24,977,565	-	55,485,690	1,290,000	(51,338,722)	30,414,533
8/1/2003	8/31/2003		(668,750)			24,489,332	-	54,999,135	-	(49,824,750)	29,663,717
9/1/2003	9/30/2003	10,000,000		(20,000,000)		25,364,513	-	68,628,659	-	(69,615,517)	24,377,655
10/1/2003	10/31/2003					24,533,945	-	67,848,419	-	(69,166,580)	23,215,785
11/1/2003	11/30/2003	525,000	(667,500)			24,834,960	-	68,360,288	525,000	(69,776,051)	23,944,197
12/1/2003	12/31/2003	90,000,000		(70,000,000)	(2,000,000)	49,019,830	-	142,308,718	-	(141,367,733)	49,960,815
1/1/2004	1/31/2004	1,111,809				49,380,002	-	143,168,061	471,770	(141,483,302)	51,536,531
2/1/2004	2/29/2004					50,059,652	-	144,398,407	471,770	(140,682,011)	54,247,819
3/1/2004	3/31/2004					50,437,660	-	143,201,664	471,770	(140,561,986)	53,549,108
4/1/2004	4/30/2004	75,045				48,783,572	-	138,753,512	546,815	(139,482,696)	48,601,203
5/1/2004	5/31/2004	398,180				48,518,606	-	137,987,741	944,995	(138,980,086)	48,471,256
6/1/2004	6/30/2004					48,194,366	-	138,189,886	944,995	(138,492,871)	48,836,376
7/1/2004	7/31/2004	342,946				48,669,139	-	139,444,981	1,305,149	(138,301,720)	51,117,549
8/1/2004	8/31/2004					49,763,034	-	141,185,374	-	(136,245,820)	54,702,588
9/1/2004	9/30/2004					24,514,000	24,951,876	141,252,608	-	(135,945,573)	54,772,911
10/1/2004	10/31/2004	75,034				24,709,431	25,030,009	124,334,172	17,041,566	(135,472,080)	55,643,097
11/1/2004	11/30/2004	390,697			(4,200,000)	24,447,917	24,833,815	90,359,527	22,349,879	(111,905,059)	50,086,079
12/1/2004	12/31/2004					24,226,500	24,955,168	62,535,860	-	(61,023,572)	50,693,956
1/1/2005	1/31/2005	331,807				24,205,333	24,896,224	62,417,244	331,807	(60,996,617)	50,853,990
2/1/2005	2/28/2005					24,054,611	24,749,735	61,794,805	359,587	(60,849,833)	50,108,905
3/1/2005	3/31/2005					23,967,250	24,549,047	61,441,406	359,587	(60,502,978)	49,814,312
4/1/2005	4/30/2005	75,057				24,256,181	24,859,770	61,616,294	434,643	(60,281,103)	50,885,784
5/1/2005	5/31/2005	374,062				24,526,167	24,968,854	61,451,760	903,705	(60,193,764)	51,656,723
6/1/2005	6/30/2005					24,172,000	25,048,030	61,537,663	903,705	(59,831,843)	51,829,555
7/1/2005	7/31/2005	312,614				23,906,181	24,938,957	61,133,806	1,216,320	(59,889,669)	51,305,594
8/1/2005	8/31/2005					24,191,667	25,127,431	61,029,977	1,341,320	(59,787,340)	51,903,054
9/1/2005	9/30/2005					24,014,000	24,579,627	60,973,103	1,341,320	(59,497,951)	51,410,098
10/1/2005	10/31/2005	75,068				23,899,083	24,482,913	60,250,687	1,416,388	(59,313,274)	50,735,797
11/1/2005	11/30/2005	131,326				23,979,167	24,575,801	59,999,201	1,647,713	(59,264,789)	50,937,093
12/1/2005	12/31/2005	13,902,693		(48,000,000)		-	-	25,516,808	-	(9,148,767)	16,368,041
1/1/2006	1/31/2006		(492,717)	(16,000,000)		-	-	-	0	(8,709)	(8,709)
2/1/2006	2/28/2006					-	-	-	-	(8,744)	(8,744)
3/1/2006	3/31/2006	8,787				-	-	-	8	-	8
		\$194,420,124	\$ (1,828,967)	\$(204,000,000)	\$ (7,490,000)						
Transfers of Securities		175,000,000									
Transfers of Cash		19,420,124									
		\$194,420,124									

^[1] Source documents, including monthly account statements from June 2003 to May 2006:
SECSAH0001789 - 2228

^[2] Transfers from the Lehman 398 Account during these months included transfers of Federal Home Loan Bank Notes and Municipal Bonds.

^[3] \$7.5 million was transferred from the Lehman 152 Account to an account at Bank of New York held by Madoff.